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not been so modest in his statement of it. And the profession is entitled, when a man of his experience, learning, and ability is dealing with such a highly controversial subject as the remoteness of the exercise of general powers by will only, to know his opinion on the merits of the question (section 334).

The style is easy, well balanced, monotonous, and unrelieved by light touches. It has the great merit of unvarying clearness. The twentieth century American conveyancer may be thankful that the complicated, obscure principles with which he has to deal have been so exhaustively brought to light and so ably presented that he who runs may read.

J. W.

BARNES' FEDERAL CODE: 1921 SUPPLEMENT. Edited by Uriah Barnes. Indianapolis: The Bobbs-Merrill Company. pp. xxiii, 503.

A previous review in these columns has pointed out the merit and great utility of Barnes' Federal Code. (32 HARV. L. REV. 987.) The present supplementary volume embraces all the federal statutes of a general and public nature enacted during 1919 and 1920. It follows faithfully the convenient plan of the original compilation. Since the past two years have been fruitful of important congressional legislation on a variety of subjects, the profession is fortunate in the early appearance of this supplement.

C. M.

1921 SUPPLEMENT TO FEDERAL INCOME TAX, WAR-PROFITS AND EXCESS-PROFITS TAXES INCLUDING STAMP TAXES AND CAPITAL STOCK TAX. By George E. Holmes, of the New York Bar. Indianapolis: The Bobbs-Merrill Company. 1921. xxiv. 539 pp.

Nothing could more convincingly demonstrate the need for simplification in our federal tax system than a perusal of this volume. It is simply a supplement to the 1920 edition of Holmes on Federal Income and Profits Taxes. As such, it aims to summarize with occasional comment Treasury rulings and court decisions during 1920 with reference to the administration of the Income Tax, War-Profits and Excess-Profits Taxes, Stamp Taxes and Capital Stock Tax. It was made necessary by the numerous amendments to Regulations 45, governing the income tax, and the revision of Regulations 50, governing the capital stock tax, and Regulations 55, governing the stamp taxes, as well as by the numerous Treasury rulings and court decisions on specific questions during the year.

The immediate necessity for tapping all available sources of revenue during the war undoubtedly excused the creation of a hastily framed and unscientific system of taxation, but in the two years that have elapsed since the armistice there would seem to be no valid excuse for allowing a system of internal taxation to persist which can call for a 500-page digest of rulings annually. The continuance of such a vexatious system can only result in further impeding the natural process of readjustment inevitable on the close of a great war. However well the war may have been fought, it certainly cannot be said that the government has shown either expedition or efficiency in closing out its war-time activities.

This volume appears to be a thorough and compendious digest of Treasury rulings and court decisions during the past year on the taxes in question. As such, it is a valuable reference book for the shelves of any law office. Its usefulness is considerably augmented by a thoroughgoing topical index, as well as a convenient table of references to the various Treasury regulations, decisions and rulings referred to.

In addition to court decisions it seems to cover quite exhaustively the various Treasury decisions, opinions of the Attorney General, opinions and memoranda of the Solicitor of Internal Revenue, recommendations and memoranda of the Advisory Tax Board and the Committee on Appeals and Review, and the Corporation Trust Company Income Tax and War-Tax Service.

It has of course suitable references to the pages of the 1920 edition which it is designed to supplement. The chapter on War-Profits and Excess-Profits Taxes has, however, been completely revised and rewritten. C. A. M.